


[Show Menu](#)
[Bitcoinx](#) » [News](#) » [Bitcoin use now a "punishable offense" in Bangladesh](#)

Bitcoin use now a "punishable offense" in Bangladesh

Posted by Steve Shanafelt at September 16, 2014 in [Finance](#), [News](#) Comments Off on Bitcoin use now a "punishable offense" in Bangladesh

Share          

In a new warning issued yesterday by the central bank of Bangladesh, any transaction in "bitcoin or any other cryptocurrency is a punishable offense." According to [a report by Agence France-Presse \(AFP\)](#), bank officials said that anyone found guilty of using or selling bitcoin in the country could be sentenced to up to 12 years in jail. The action comes in response to a number of media reports in the country detailing bitcoin's growing appeal.



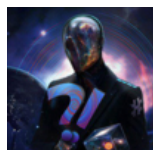
Image source:

<https://www.flickr.com/photos/105644709@N08/>

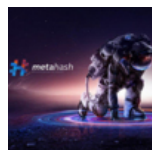
Although decidedly harsh in tone, the Bangladesh Bank's isn't singling bitcoin out for draconian punishment. The country is known for having extremely strict currency controls, largely aimed at preventing money laundering and capital flight. Widely considered one of the most rapidly developing economies in South Asia, Bangladesh is still desperately poor by any definition, with most workers earning less than \$1,180 per year. Given that Bangladesh's 2014 GDP was a projected \$173.8 billion, the loss of even a few hundred million can make a visible dent in the economy. Bitcoin, which is both easy to obscure and transmit outside of the traditional banking system, presents a significant threat to central bank's ability to enforce these laws.

It's not clear how, or even if, the Bangladesh authorities would pursue bitcoin-related transactions. For all the gravity of the central bank's statement, the country has been largely unable to enforce its existing money-laundering laws. An estimated [45 to 81 percent of Bangladesh's GDP comes from the "underground" \(black market\) economy](#), and the country is [regularly presented as one of the most corrupt governments on the planet](#). By making bitcoin transactions illegal, Bangladesh's authorities may have just given one of the most powerful economic weapons in history to their criminal class.

Share          



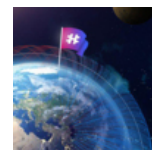
Cryptocurrency that can be mined without the need for powerful equipment ...



This project will make the world of decentralized applications free!



" 2018"s most ambitious cryptoproject "



" This cryptocurrency will change the world!"



Revolution in the field of decentralized apps!

SPONSORED BY  **TokenAd**

Tags: [ban](#), [bangladesh](#)

« [Previous post](#) | [Next post](#) »

All kinds of advertising

A shortest way to monetize your website, forum, Twitter or Facebook!

coinurl.com

Ads by CoinURL

All kinds of advertising

A shortest way to monetize
your website, forum, Twitter or
Facebook!

coinurl.com

Ads by CoinURL

Categories

- [Bitcoin Exchanges](#)
- [Bitcoin Mining](#)
- [Bitcoin Mining Hardware](#)
- [Bitcoin Tech](#)
- [Bitcoin Tools](#)
- [Bitcoin Wallets](#)
- [Finance](#)
- [ICO](#)
- [ICO Articles](#)
- [ICO Interviews](#)
- [Interviews](#)
- [News](#)
- [Press Release](#)
- [Uncategorized](#)

Recent Posts

- [Rural Oregon Poised To Become Cryptocurrency Mining Hub](#)
- [Venezuela's Petro ICO Reportedly Raises \\$735 million](#)
- [California And Wyoming Consider New Blockchain And Crypto Token Laws](#)
- [Industries The Blockchain Will Disrupt](#)
- [Cheap Electricity Drives "Hundreds" Of Crypto Miners To Quebec](#)

Archives

- [February 2018](#)
- [January 2018](#)
- [December 2017](#)
- [November 2017](#)
- [October 2017](#)
- [September 2017](#)
- [August 2017](#)
- [July 2017](#)
- [July 2016](#)
- [June 2016](#)
- [May 2016](#)
- [April 2016](#)
- [September 2014](#)
- [August 2014](#)
- [July 2014](#)
- [June 2014](#)
- [May 2014](#)
- [April 2014](#)
- [March 2014](#)
- [February 2014](#)